

SHARE SUBSCRIPTION AGREEMENT

dated as of September 27, 1999

by and among

WEST INDIAN SPACE, LTD.,

WIS PARTNERS, L.P.

and

FINANCIERE BAGATELLE S.A.

This SHARE SUBSCRIPTION AGREEMENT dated as of September 27, 1999 is made and entered into by and among West Indian Space, Ltd., a Cayman Islands company (the "Company"), WIS Partners, L.P., a Bermuda limited partnership ("WIS Partners"), and Financiere Bagatelle, S.A., a societe anonyme organized under the laws of France ("Financiere Bagatelle"). Each of WIS Partners and Financiere Bagatelle are sometimes referred to herein as an "Investor" and together as the "Investors." Capitalized terms not otherwise defined herein have the meanings set forth in Section 7.01.

WHEREAS, WIS Partners desires to subscribe for 288,462 Common Shares and 413,697 Preferred Shares from the Company and the Company desires to issue 288,462 Common Shares and 413,697 Preferred Shares to WIS Partners on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, Financiere Bagatelle desires to subscribe for 86,538 Common Shares and 124,109 Preferred Shares and the Company desires to issue 86,538 Common Shares and 124,109 Preferred Shares to Financiere Bagatelle on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, the Company intends to consummate the High-Yield Offering;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

SALE OF SHARES AND CLOSINGS

- 1.01 <u>Issuance and Sale.</u> The Company agrees to issue 288,462 Common Shares and 413,697 Preferred Shares to WIS Partners and WIS Partners agrees to subscribe from the Company for 288,462 Common Shares and 413,697 Preferred Shares. The Company agrees to issue 86,538 Common Shares and 124,109 Preferred Shares to Financiere Bagatelle and Financiere Bagatelle agrees to subscribe from the Company for 86,538 Common Shares and 124,109 Preferred Shares.
- 1.02 <u>Subscription Price</u>. The subscription price is \$16.00 for each Common Share and \$37.1881 for each Preferred Share, payable in the manner provided in <u>Section 1.03</u>.
- 1.03 Closings; Termination. (a) The Initial Closing. The Initial Closing shall take place concurrently with the execution of this Agreement. At the Initial Closing, WIS Partners shall pay \$4,615,392 and Financiere Bagatelle shall pay \$1,384,608 to the Company by wire transfer of immediately available funds to such account as the Company shall direct. Simultaneously, the Company shall (i) issue in the name of WIS Partners duly issued share certificates bearing the seal of the Company and representing 288,462 Common Shares, (ii) issue in the name of Financiere Bagatelle duly issued share certificates bearing the seal of the Company and representing 86,538 Common Shares and (iii) enter WIS Partners' and Financiere Bagatelle's names as members of the Company on the Company's register of members. At the Initial Closing, the parties hereto shall also execute and deliver a registration rights agreement substantially in the form of Exhibit A hereto and a shareholders' agreement substantially in the NY1:#3216752v15

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- 8.09 <u>Headings.</u> The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.
- 8.10 Governing Law; Consent to Jurisdiction; Service of Process; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to a contract executed and performed in such State, without giving effect to the conflicts of laws principles thereof. The parties hereby irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan, City of New York, for the purposes of all legal proceedings arising out of or relating to this Agreement provided, however, that such consent to jurisdiction is solely for the purpose referred to in this Section and shall not be deemed to be a general submission to the jurisdiction of said courts or in the State of New York other than for such purpose. Investors irrevocably waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Service of process in any action or suit arising out of or in connection with this Agreement may be made upon any party hereto by delivery of a copy of the summons in accordance with Section 8.01 hereof. EACH OF THE COMPANY AND INVESTORS HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- 8.11 <u>Counterparts.</u> This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, this Agree delivered by each party hereto as of the date	eement has been duly authorized, executed and first above written.
	WEST INDIAN SPACE, LTD. By: Name: Stephen M. Witson Title: Chief Executive Officer
	WIS PARTMERS, L.P.
0.00	By: WIS Corp., Ltd., its general partner
	By:Name: Natalia Hercot Title:
	FINANCIERE BAGATELLE S.A.

Name: Title:

Share Subscription Agreement

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IN WITNESS WHEREOF, this	Agreement has been duly authorized, o	executed and
delivered by each party hereto as of the	date first above written.	9
4.	WEST INDIAN SPACE, LTD.	
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	Name: Stephen M. Wilson Title: Chief Executive Office	ī
	wis partners, L.P.	0
:	By: Wiff Corp., Ltd., its gener	al partner
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ا المجسود ا	Name: Natalia Hercot Title:	
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	FINANCIERE BAGATELLE	S.A.
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Company 1		

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IN WITNESS WHEREUF, this Agreement has been duly authorized, executed and delivered by each party hereto as of the date first above written.

WEST INDIAN SPACE, LTD.

Name: Stephen M. Wilson Title: Chief Executive Officer

By: WIS Corp., Ltd., its general partner

y: Name: Natalia Hercot Title:

FINANCIERE BAGATELLE S.A.

By:
Name: Nami Evour Francis
Title: CEO

MY(#1216752+13